



Murray Irrigation

Notice of 2025 **Annual General Meeting**

To be held as a hybrid meeting as follows:

Place:

at the **Deniliquin RSL Club**,
72 End Street, Deniliquin, NSW 2710

and online at

<https://meetings.openbriefing.com/MILUAGM25>

Date and time:

Thursday 27 November 2025
at **10:00am** (NSW time).

Registrations will commence at 9:30am.

Agenda

(subject to change)

Chair's welcome

Attendance and apologies

Ordinary business

Special business

Poll

Closure

Attending the Annual General Meeting ("AGM") safely

The AGM will be carried out in accordance with any COVID-19 public health orders, or other related orders, issued by the NSW Government, in force at the time of the meeting.

Further information can be found at www.nsw.gov.au/covid-19/stay-safe/rules

You should not attend the AGM if you:

- are experiencing any cold or flu-like symptoms (such as cough, sore throat or runny nose) or other symptoms associated with COVID-19; or
- if you are experiencing symptoms, wear a mask if you need to leave home.

Information on how to attend the AGM online is set out in this notice.

MURRAY IRRIGATION LIMITED

ACN 067 197 933
(Company)

ORDINARY BUSINESS

Item 1: Financial Report, the Directors' Report and the Auditor's Report

To consider the Financial Report, the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2025.

Explanatory note

The *Corporations Act 2001* (Cth) ("Corporations Act") requires the Company's financial statements and reports for the last financial year to be laid before the meeting. The financial statements are contained in the Company's 2025 Annual Report.

The 2025 Annual Report is available on the Company's website (www.murrayirrigation.com.au).

While no resolution is required in relation to this item, shareholders (members) will be given the opportunity to ask questions and make comments on the financial statements and reports.

A representative of the Company's auditor, Grant Thornton Audit Pty Ltd, will be available to answer questions at the meeting. Members will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies and the auditor's independence.

Item 2: Declaration of Election of Member Directors

To declare the results of the electronic ballot for the election of Member Directors in accordance with rule 6 of the Constitution.

Explanatory note

The term of office of two Member Directors, being Phillip Snowden and Lachlan Marshall, will end at the completion of the 2025 AGM. Both Member Directors were eligible and offered themselves for re-election. As nominations were also received from Michael Clark and Brendan Barry, the Board determined that an electronic ballot would be held in accordance with rule 6 of the Constitution to elect two Member Directors. An electronic ballot was conducted in September 2025 for these positions. Phillip Snowden and Lachlan Marshall were elected as a result of the ballot and will hold office from the completion of the 2025 AGM until the completion of the 2029 AGM.

SPECIAL BUSINESS

Item 3: Selective share capital reduction resulting from applications by shareholders for the cancellation of shares

The meeting will consider and, if thought fit, pass the following resolution as a special resolution:

“That the cancellation, for no consideration, of all the fully paid ordinary shares in the capital of the Company identified in Schedule 1 be approved.”

Schedule 1

Item 1: Persons who have applied for the cancellation of shares under rule 95 of the Company’s Constitution

<i>Name of shareholder</i>	<i>Number of Shares</i>
Harris Harvesting Pty Ltd	867
Mahmoud El Chami	5

Explanatory note

This procedure is a requirement under the Corporations Act and is consistent with previous practice.. The directors recommend that shareholders vote in favour of this special resolution.

Reason for the reduction

The cancellation of shares is taking place under rule 95 of the Constitution, under which a shareholder who:

- does not hold, or no longer holds, any Delivery Entitlements (as defined in the Company’s Constitution); or
- is not, or is no longer, the registered proprietor of a Landholding (as defined in the Company’s Constitution) or a parcel of land within a Joint Water Supply Scheme (as defined in the Company’s Constitution),

applies for, and authorises, the cancellation of the shareholder’s shares.

The cancellation of shares listed in Schedule 1 is due to the shareholders voluntarily converting to a domestic water supply arrangement and disconnecting their landholdings. These shareholders will retain water supply after the respective cancellations under separate agreements with the Company.

The shares will be cancelled for no consideration pursuant to a selective share capital reduction in accordance with Division 1 of Part 2J.1 of the Corporations Act. The selective share capital reduction was approved by directors on 26 June 2025. It was also approved by a special resolution passed at a meeting of the shareholders whose shares are to be cancelled, acting personally or through their proxies or attorneys. The selective share capital reduction must also be approved by a special resolution passed at a general meeting of the Company. That is the subject matter of this special resolution.

The share capital of the Company at the date of this notice of meeting is:

<i>Shares</i>	<i>Class</i>
1,391,377	Ordinary

The effect of the selective share capital reduction, if passed will be to:

- reduce the capital of the Company by cancellation, for no consideration, of 872 ordinary shares, in accordance with applications received by the Company; and
- reduce the number of votes that may be cast at a general meeting by one.

The share capital of the Company after the reduction in capital is made will be:

<i>Shares</i>	<i>Class</i>
1,390,505	Ordinary

The directors are of the opinion that the proposed selective reduction is fair and reasonable to the Company’s shareholders as a whole.

There is no other information known to the directors which is material to the decision on how to vote on the resolution which has not been made known to shareholders.

By order of the Board



William Crammond
Company Secretary
30 October 2025

Notes

PARTICIPATING IN THE AGM

These notes form part of the notice of meeting.

ATTENDING AND ASKING QUESTIONS ONLINE

To attend the meeting online, you will need a desktop, laptop computer or mobile/tablet device with internet access. You can log into the online meeting platform at <https://meetings.openbriefing.com/MILUAGM25>.

You will need your Voting Number and the postcode for your customer account (as registered with the Company for billing purposes), in order to access the meeting. Your Voting Number is located on the front of the Voting and Proxy Appointment Form (Voting/Proxy Form) provided with this notice. Registration opens from 9:30am on the day of the meeting.

We recommend that you test to see that the online platform works on your device before the day of the meeting.

Throughout the course of the meeting, there will be a reasonable opportunity for the Shareholders as a whole who are attending online to ask questions about or make comments on the management of the Company via the online meeting platform at <https://meetings.openbriefing.com/MILUAGM25>.

Shareholders are also encouraged to submit questions in advance of the meeting. This will allow the most frequently raised issues to be covered in the presentations. Questions should be submitted by no later than one week before the meeting. You can submit questions to companysecretary@murrayirrigation.com.au.

More detailed information on how to ask questions during the meeting for those attending online is provided in the 'Hybrid Meeting Online Guide' available on the Company's website www.murrayirrigation.com.au/AGM.

ELIGIBILITY TO VOTE AND PAYMENT OF ACCOUNTS

To be eligible to vote, a Shareholder must have paid all fees presently due and payable to the Company by the Shareholder by **10:00am on Monday, 24 November 2025** (that is, at least 72 hours before the meeting). Shareholders who have a formal payment arrangement in place and are meeting the terms of their arrangement as at **10:00am on Monday, 24 November 2025** are also eligible to vote. Please allow sufficient time for payments to clear by this deadline. If paying electronically, please use your account reference number to enable your payment to be applied promptly.

VOTING

If you are eligible to vote, you can exercise your vote in various ways.

Shareholders can vote by:

- voting before the meeting;
 - voting in person at the physical venue;
 - attending and voting online; or
 - appointing a proxy to attend and vote in person or online.
- Corporate Shareholders must appoint a body corporate representative, proxy or attorney to vote on their behalf.

Voting before the meeting

You can cast your vote before the meeting by completing and submitting the Voting/Proxy Form provided with this notice or directly online.

Online

You can cast your vote directly online at:
<https://au.investorcentre.mpms.mufg.com/voting/milu>

To cast your vote via that site, you will need to follow the instructions on that site and submit your vote by **10:00am on Tuesday, 25 November 2025**.

Voting/Proxy Form

To vote using the enclosed Voting/Proxy Form, you must complete it by following the instructions on it. You must complete Part A of Step 1 and both Steps 2 and 3.

There are a number of different methods you can use to lodge your completed Voting/Proxy Form, which are outlined on it and set out below.

For your vote to be valid, your completed Voting/Proxy Form must be received by the Company by **10:00am on Tuesday, 25 November 2025**.

Attending and voting during the meeting

If you attend the meeting online by logging into the online portal at <https://meetings.openbriefing.com/MILUAGM25> you will be able to vote directly during the meeting.

Registering in the online portal

When you log into the online portal, you will be required to register as a Shareholder or a proxy and will be able to vote in respect of your shares or the shares of the Shareholder you represent as proxy.

If you are a Shareholder, you will need to provide your Voting Number and the postcode for your customer account (as registered with the Company for billing purposes) in order to register to vote once you have logged in. Your Voting Number is located on the front of the Voting and Proxy Appointment Form (Voting/Proxy Form) provided with this notice.

If you are a proxy, you will need to provide your proxy code issued by MUFG Corporate Markets to register to vote once you log in. MUFG Corporate Markets will endeavour to provide confirmation of the proxy code to nominated proxies prior to the meeting. Alternatively, proxies can call the meeting help line on T. 1800 990 363 on the day of the meeting to request confirmation of their proxy code.

More detailed information on how to vote during the meeting for those attending online is provided in the 'Hybrid Meeting Online Guide' available online on the Company's website www.murrayirrigation.com.au/AGM.

As the meeting is being conducted as a hybrid meeting, all voting must take place via a poll. No votes will take place on a show of hands.

BODY CORPORATE REPRESENTATIVES

A Shareholder or proxy that is a body corporate may appoint an individual as its corporate representative in accordance with rule 71.1 of the Company's Constitution to exercise any of the powers the body may exercise at meetings of a Company's Shareholders.

The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

Shareholders or proxies can appoint a body corporate representative by completing and submitting a **Form 18 (Authorised corporate representative notification: Voting rights on behalf of a company)** which is available on the Company's website. This form must be received by the Company no later than **10:00am on Tuesday, 25 November 2025**.

POWERS OF ATTORNEY

If you appoint any attorney to attend and vote at the meeting on your behalf, the power of attorney (or a certified copy) must be received by the Company by using one of the methods set out in the section titled 'Sending Documents to the Company' by no later than **10:00am on Tuesday, 25 November 2025**.

VOTING BY PROXY

You may appoint a proxy to attend the meeting and vote on your behalf. The proxy may be an individual or a body corporate and does not need to be a Shareholder and can exercise your vote on any item of business. You can appoint a proxy before the meeting online or by completing and submitting the Voting/Proxy Form provided with this notice.

You may direct your proxy how to vote or to abstain from voting, in which case the proxy must follow your direction. If you do not direct your proxy how to vote, your proxy may vote for, against or abstain on any item of business.

You may also appoint the Chair of the meeting as your proxy. If you do not direct the Chair how to vote, your votes will be cast in favour of all resolutions in this notice of meeting.

A Shareholder that is entitled to cast two or more votes may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes (disregarding fractions). If you wish to do this, please contact us for further information.

Online

You can appoint a proxy online at <https://au.investorcentre.mpms.mufg.com/voting/milu>. To appoint your proxy via that site you will need to follow the instructions on that site and submit the appointment by **10:00am on Tuesday, 25 November 2025**.

To log into that site, you will need your Voting Number and the postcode for your customer account (as registered with the Company for billing purposes). Your Voting Number is located on the front of the Voting/Proxy Form provided with this notice.

Voting/Proxy Form

To appoint a proxy using the Voting/Proxy Form, please complete it by following the instructions on it. You should complete Part B of Step 1 and Steps 2 and 3. If you do not give any voting directions to your proxy, they may vote as they choose.

There are a number of different methods you can use to lodge your completed Voting/Proxy Form, which are outlined on it and set out below.

For your proxy appointment to be valid, your completed Form must be received by the Company by **10:00am on Tuesday, 25 November 2025**.

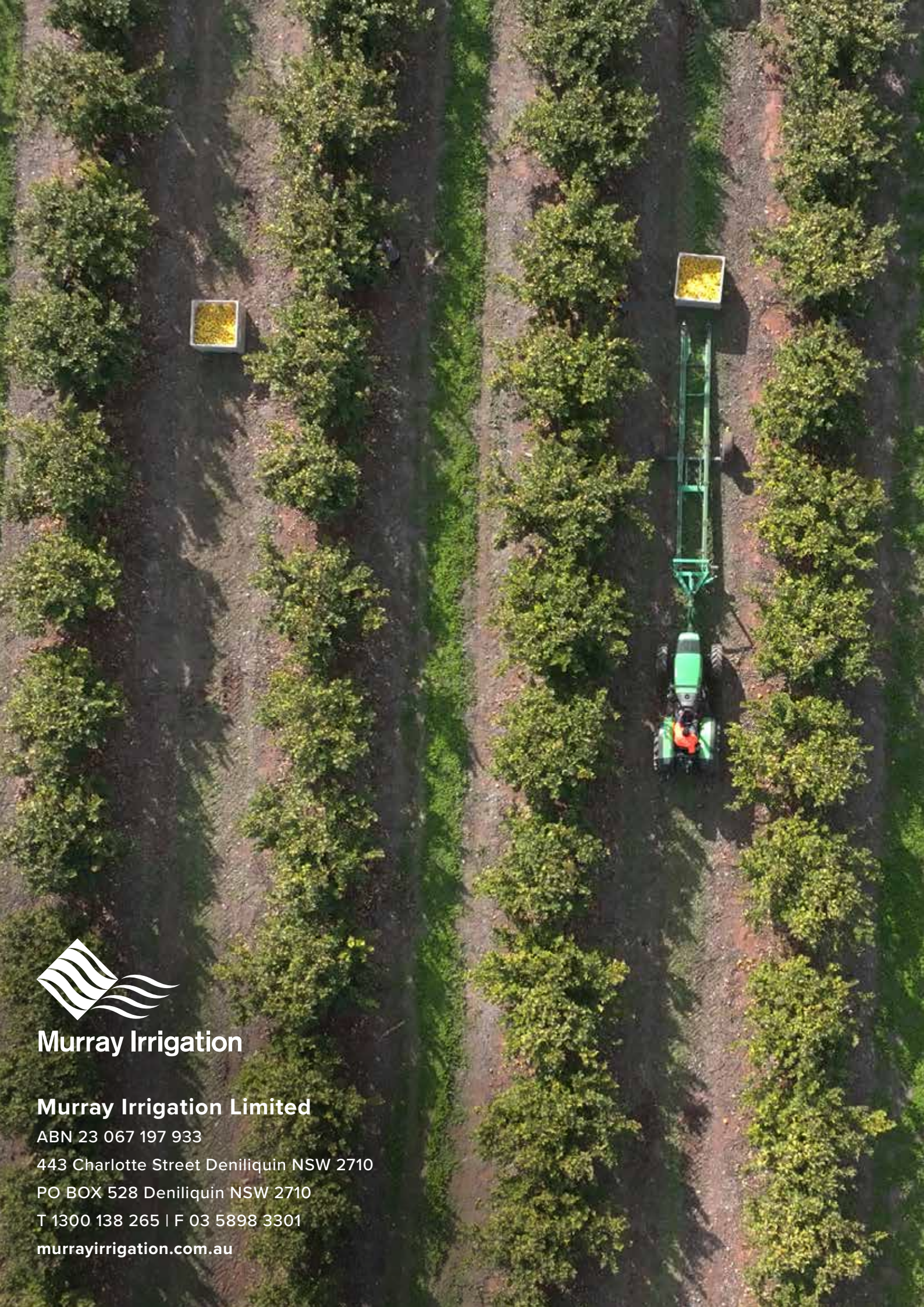
SENDING DOCUMENTS TO THE COMPANY

Completed Voting/Proxy Forms, Form 18 (Authorised corporate representative notification: Voting rights on behalf of a company), or powers of attorney must be validly signed and received by the Company no later than **10:00am on Tuesday, 25 November 2025**. Documents received after this time will be invalid. These documents must be lodged by one of the following methods:

- **In person:**
Murray Irrigation Limited
443 Charlotte Street
Deniliquin NSW 2710
- **By post:**
Murray Irrigation Limited
c/- MUFG Corporate Markets
Locked Bag A14
Sydney South NSW 1235 Australia

For Shareholders who choose to send a document to the Company by post, it is recommended that the document be posted well ahead of the deadline above to ensure that it is received by the Company before the deadline.

- **By email:**
companysecretary@murrayirrigation.com.au
- **By fax:**
+61 2 9287 0309



Murray Irrigation

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ABN 23 067 197 933

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